

liberal one which accepts as sound whoever will make a sworn recantation of his former unsoundness. But if it is proper to require a test of admission to the political body an oath of allegiance to the Constitution of the United States and to the Union under it, why not also to the laws and proclamation in regard to slavery. These laws and proclamations were enacted and put forth for the purpose of aiding in the suppression of the rebellion. To give them the fullest effect there had to be a pledge for their maintenance. In my judgment they have aided and will further aid the cause for which they were enlisted. To give up this principle would be not only to relinquish a lever of power but it would also be a cruel and astounding breach of faith. I may add at this point that while I remain in my present position I shall not attempt to retract or modify the emancipation proclamation, nor shall I return to slavery any person who is made free by the terms of the proclamation or by any act of Congress. For these and other reasons it is thought best that the support of these persons shall be included in the oath, and it is believed that the Executive may lawfully claim it in regard to pardon and restoration of projected rights, which he has a clear constitutional power to withhold altogether, or grant upon the terms which he shall deem wisest for the public interest. It should be observed, also, that this part of the oath is subject to the modifying and abrogative power of legislation. The proposed acquiescence of the National Executive in any honorable contemporary State arrangement for the freed people is made with a view of the possibility of modifying the confusion and distressed destitution which must at last attend all classes by a total revolution of labor throughout the whole States. It is hoped that the already deeply affected people in these States may be somewhat more ready to give up the cause of their affliction, and to this extent this vital matter is left to themselves, while no power of the National Executive to prevent an abuse is abridged by this proposition. The suggestion in the proclamation, as to maintaining the political framework of the States in what is called Reconstruction, is made in the hope that it may do good without harm. It will favor labor and avoid great confusion. But why any proclamation? Now this question is beset with the conflicting view that the step might be delayed too long or be taken too soon. In some elements for resumption have been ready for action, but remain inactive, apparently for want of a rallying point—a plan for action. Why shall A adopt the plan of B, rather than B that of A; and if A and B should agree, how can they know that the General Government here will respect their place. By the proclamation a plan is presented which may be accepted by them as a rallying point, and which they are assured in advance will not be neglected here. This may bring them to act sooner than they otherwise would. The objection to a premature presentation of a plan by the National Executive consists in the danger of committing errors on points which could be more safely left to further developments. Care has been taken to so shape the documents as to avoid embarrassment from this source. In saying that on certain terms certain classes will be pardoned, with their rights restored, it is not said that other classes, in other terms, will never be included. In saying that a reconstruction will be accepted, if presented in a specified way, it is not said that it will never be accepted in any other way. The movements by State action for emancipation in several of the States not included in the emancipation proclamation are matters of profound gratitude, and while I do not repeat in detail what I have heretofore so earnestly urged upon this subject, my general views and feelings remain unchanged, and I trust that Congress will omit no fair opportunity of aiding these important steps to the great consummation. In the midst of other cares, however important, we must not lose sight of the fact that the war power is still our main reliance. To that power alone can we look yet for a time, to give confidence to the people in contested regions that the insurgent power will not again overrun them. Until that confidence shall be established, little can be done anywhere for what is called reconstruction.

Hence our chiefest care must still be directed to the army and navy, who have thus far borne the hardest part so nobly and well. It may be esteemed fortunate that in giving the greatest efficiency to their indispensable arms, we do also honorably encourage gallant men from commanders to sentinels, who compose them, and to whom, more than all others, the world must stand indebted for the home of freedom disenthralled, regenerated, enlarged and perpetuated.

ABRAHAM LINCOLN.

Contraband Cotton.

Large lots of cotton are being brought into the camp of Captain Ross, at this place. It has been taken by order of Gen. Ewing as contraband. A very large train was discovered coming from the direction of Texas, fully freighted with this precious commodity, supposed to be worth in all not less than one hundred thousand dollars. The efficiency with which this "gobbled" shows that Captain Ross is fully awake to his duties. We know nothing of whether this cotton is in the hands of honest parties or otherwise, and presume that question will have to be determined by investigation. If it has to be sold, we hope the sale will take place in Lawrence.

The passage of this kind of goods constantly through our city and over the river near this place shows the necessity of the establishment of a regular post at Lawrence.

County Scrip Wanted!—We want Two Hundred Dollars Davis County Scrip, for which we will pay seventy-five cents on the dollar in goods. STREETER & STRICKLER.

The Union.



Junction City, Kansas,
SATURDAY, DEC. 10, 1863.

THE PRESIDENT'S MESSAGE.

We give our paper up this week to this important document. We had intended having it struck off as an Extra, but the unexpected unanimity of Congress in organizing caused it to come too sudden for us.

The document is but a plain unvarnished statement of the doings of the Administration during the past year. Nothing is disguised or attempted to be shirked. Its frankness is characteristic of Abraham Lincoln.

The reiteration and endorsement of the Emancipation Proclamation, strengthened by the favorable results of that measure, is positive testimony that Universal Freedom is and will be the policy of the Administration in the conduct of the war. Despite the efforts of sympathizers the war has assumed this character—and we have a proclamation offering pardon to all rebels requiring an oath, wherein this measure is set forth, and required to be sustained. The proclamation goes further, and excepts those who have treated colored persons otherwise than as prisoners of war from its benefits. The principle of Universal Freedom is so closely allied to a reformation of the Union that the accomplishment of one without the other is impossible. Thus, by fire and sword, Justice is brought to rule in the Councils of the Nation.

OUR STATE FINANCES.

We did intend, this week, to reply to the Council Grove Press on the subject of our "State Finances," but in consequence of the pressure upon our columns, and the fact that in a couple of weeks Governor Carney will have an opportunity to vindicate the wisdom of his policy through his annual message, we permit the matter to pass. In this connection, however, it may not be improper to say, briefly, that, as we understand it, our State debt has not been increased a single dollar that was not required by the absolute necessities and the honor of the State. As evidence of this, we refer to the fact, established by the official records, that on the 1st day of July last, the liabilities of the State exceeded \$53,000, to meet and pay which there were only about \$17,000 in the State Treasury on the 1st of February, a full month after the time fixed by law for the settlement of the County Treasurers with the State Treasurer. Here was a deficit of \$36,000 to be met, and there was no way to meet it, except the issuance of bonds. This is not a mere surmise, but a fact established by the official statements of sworn officers of the State. The liabilities of the State had to be promptly met, or the credit and good name of the State were gone, and our sacred obligations repudiated. In addition to this, our previous State officers had contracted with the Secretary of the Interior to deliver to him a certain number of the bonds of the State, and as security for the fulfillment of their contract had left in his hands \$31,000 of bonds issued in 1861. A failure to deliver the bonds, as per agreement, would be a forfeiture of the security. Here, then, was a treble motive for the issuance of the bonds of 1863—1st, the preservation of the credit of the State by promptly meeting accruing liabilities; 2d, the saving of the honor of the State by a faithful compliance with the contracts of her highest officers; and 3d, the saving of \$31,000 of forfeiture by a failure to fulfill the contract. As to the bonds to redeem Territorial scrip, we can only repeat what has been often better said by others in justification of their issue: the State of Kansas, as the successor of the Territory of Kansas, was bound in law and in honor to pay all its debts and fulfill all its contracts. How Governor Carney is obnoxious to censure for meeting such responsibilities, it will puzzle honest people to see. But enough for the present. Governor Carney will speak for himself in a few weeks, and in that the people will doubtless find a full and ample explanation and justification of his policy.

THE POPULAR LOAN.

The Leavenworth Times says: Kansas never lags in sustaining the Government, and, if in proportion to population, she shall fall behind her sister States, in money loans to it, it will be only on account of her youth and her poverty. Her spirit is all right; were her purse deep as her spirit, the Federal Treasury would not lack for time or dollar.

The Five-Twenty year six per cent. loan, the interest on which is paid promptly in coin, is taken for investment, in all the States, and is held by the most timid without fear or anxiety. An opportunity is now offered to our citizens to take part of it; and we trust that opportunity, both on account of State pride and that faith in our people feel in the stability of the Government, will be quickly and generally improved.

The advertisement in another column will impart to the reader every fact he needs, and if explanations are wanted, the intelligent heads of the Banking House of Scott, Kerr & Co., Leavenworth, (agents of the Treasury Department in this regard) will give them to any who may desire to invest.

On Tuesday last, John Shackle and John D. Phillips left Miami village for Leavenworth. Shackle, having a large sum of money to bring, intrusted over \$700 with Phillips. They came in different teams, Phillips arriving an hour first. When Shackle arrived, he called on Phillips for his money, but he said he had lost it. Shackle informed the police, and they arrested Phillips, searched him, and found the money just above his ankle, under his drawers. He was surprised, said it must have slipped through his pocket and down into his boot, and then up under his drawers. The Grand Jury investigated the case on Wednesday, and found a "true bill," on the strength of which Phillips went to jail.—*Lawrence Times.*

NEWS CLEANINGS.

A Dr. Levey arrived at St. Joseph from Bannock City, Idaho, with 300 pounds of gold.

The Sanitary Fair at Chicago netted over sixty thousand dollars for our soldiers.

The rebel accounts report that the Georgia Senate has ordered the conscription of every able-bodied man over fifteen years of age.

A rumor is current, which may be given for what it is worth. It is to the effect that Lee has, under a flag of truce, forwarded a request to Gen. Meade for an armistice of three months' duration.

The Chicago Journal says that the reason of the tight money market East and West is because Senator Sprague has taken all of Secretary Chase's first issue.

The Mississippi Squadron comprises 86 vessels, over 1,600 officers, and 40,000 men, in eight divisions, each commanded by a United States Navy Lieutenant Commander. The vessels building will raise the number to 101.

On the 2d inst., ground was broke at Omaha, Nebraska, on the northern branch of the Union Pacific Railroad, that being the terminus of that branch. There was great rejoicing on the occasion, and speeches were made by "Railroad" Train and other prominent men.

There is a rumor that there has been a serious disturbance between the Americans and Mexicans at the Arizona Gold Mines. The Mexicans were in the majority and overpowered the Americans.

Lovejoy's bill for the punishment of slaveholders, of which he gave notice on the first day of the session, provides that all slaves freed in the emancipation proclamation of January 1st, or by act of Congress, shall be declared to be citizens and competent witnesses in all U. S. Courts, and any one attempting to reduce any one so freed to slavery, shall be declared guilty of misdemeanor, and punishable with a fine of not less than \$2000, or more than \$10,000, and be imprisoned not less than one or more than ten years.

The Yankton Dakotian of December 1st says: Last Friday and Saturday were too cold to joke about. The thermometer wasn't equal to the emergency, so we are without an exact record, in feet and inches, of the depth of the cold's intensity. It was far below zero.

The Missouri Republican says that the nomination of Seymour in Connecticut, Vallandigham in Ohio, and the prominence given to the Woods, naturally created a distrust of the Democratic party. We should think it would.

The census of London has just been taken. But three quarters of a million of the million and three quarters of its population were born there. The increase of her population for the last ten years has been one hundred and twenty-one daily.

The "American Tea Company" has been chartered by the Pennsylvania Legislature. They expect to grow and manufacture tea in Pennsylvania, equal to the China product in quality, and sell it in the market for about thirteen cents per pound.

STATE ITEMS.

Six companies of the 12th Kansas, and two companies of the 10th are stationed at Fort Scott.

The State Agricultural Society has commenced its second term. The pupils number over seventy.

F. G. Hunt is about to start a newspaper at Emporia to be called the "Vanguard." They will then have two there.

The winter meeting of the State Agricultural Society will be held at Topeka on the 12th day of next January.

The first four locomotives for the Union Pacific Railway are designated as follows: No. 1, Wyandot; No. 2, Delaware; No. 3, Fallowbottom; No. 4, Kansas City.

The Rev. John Hussey, a released prisoner, says every Kansas soldier taken by the rebels is invariably either hung or shot. When will this matter be attended to.

There are 470 children in Lawrence between the ages of five and twenty-one years. 142 go to the Primary school; 126 to the Grammar school; 55 to the High school, and 60 to the Colored school.

Army transportation on routes 1 and 2, for the years 1864 and 1865, has been awarded to Messrs. Geo. W. Deitzler and C. W. Babcock, at the rate of \$1.90 per 100 lbs. for each 100 miles.

We suppose it is not generally known that Oaage can boast as fine salt springs as any county of the State, nevertheless we have springs on Salt creek that are said to be very strongly impregnated with that needful article.—*Chronicle.*

A man living a few miles from Manhattan, on Wild Cat Creek, this year raised 160 bushels of potatoes on seven-sixteenths of an acre of land—over 350 bushels per acre. Who says Kansas cannot grow potatoes? Kansas soil will produce anything with culture adapted to the crop.

We had the pleasure of meeting Marshal McDowell from Leavenworth, yesterday. He is town on business connected with the confiscation cases in the United States District Court. The amount derived from the investment made in this county by Edward & Crown three years ago, will amount to about thirty thousand dollars. Thank you, Edward! How do you like the rebellion?—*Atchison Champion.*

GEN. GILMORE'S CALCIUM LIGHTS.—The New York Tribune's Charleston correspondent says: The rebel design of building a covered way and erecting a stockade upon the sea-face of Fort Sumter, has been frustrated by Gen. Gilmore. The Calcium Light of Professor Grant is kept upon the ruins all night, and the rebel working parties are fired on when they appear. Two calcium lights planted in Fort Putnam (formerly Gregg) make a local illumination four times as brilliant as the full moon on the darkest night.

PROCLAMATION.

Whereas, in and by the Constitution of the United States, it is provided that the President shall have power to grant reprieves and pardons for offences against the United States, except in cases of impeachment; and, whereas, a rebellion now exists whereby the loyal States and Governments of several States have for a long time been subverted, and many persons have been committed, and are now guilty of treason against the United States; and, whereas, with reference to said rebellion and treason, laws have been enacted by Congress declaring the forfeiture and confiscation of property and the liberation of slaves, all upon terms and conditions therein stated; and also declaring that the President was thereby authorized, at any time thereafter, by proclamation to extend to persons who may have participated in the existing rebellion, in any State or part thereof, pardon and amnesty, with such exceptions, and at such times, and on such conditions as he may deem expedient for the public welfare; and, whereas, the congressional declaration for limited and constitutional pardon accorded with well established judicial expositions of the pardoning power; and, whereas, with reference to said rebellion, the President of the United States has issued several proclamations with provisions in regard to the liberation of slaves; and, whereas, it is now desired, by some persons heretofore engaged in said rebellion, to resume their allegiance to the United States and re-institute loyal State governments within and for their respective States:

Therefore I, Abraham Lincoln, President of the United States, do proclaim, declare, and make known, to all persons who have, directly or by implication, participated in the existing rebellion, except as hereafter excepted, that a full pardon is granted to them, with restoration of all of the rights parties, and upon the condition that every such person shall take and subscribe an oath and thenceforward keep and maintain said oath inviolate, which oath shall be registered for permanent preservation, and shall be of the tenor and effect following, to-wit:

I do solemnly swear, in the presence of Almighty God that I will henceforth faithfully support and protect the Constitution of the United States, and the Union of States then made, and that I will in like manner abide by and support all acts of Congress passed during the existing rebellion, with reference to slaves, so long and so far as not yet repealed, modified, or held void by Congress, or by decision of the Supreme Court, and that I will in like manner abide by and faithfully support all proclamations of the President made during the existing rebellion, having reference to slaves, so long and so far as not modified or declared void by decision of the Supreme Court, so help me God.

The persons excepted from the benefits of the foregoing Proclamation are all that are or may have been civil or diplomatic officers or agents of the so-called Confederate Government; all who have left judicial stations under the United States to aid the rebellion; all who have or shall have been military or naval officers of the rank of colonel in the army and lieutenant in the navy; all who left seats in the United States Congress to aid in the rebellion; all who resigned their commissions in the army and navy of the United States, and afterwards aided the rebellion, and all who have engaged in any way in treating colored persons or white persons in charge of such other men than lawfully as prisoners of war, and which persons may be found in the United States service as soldiers, seamen, or in any other capacity; and I do further proclaim, declare, and make known that wherein any of the States of Arkansas, Texas, Louisiana, Mississippi, Tennessee, Alabama, Georgia, Florida, South Carolina, and North Carolina, a number of persons not less than one-tenth of the number of the votes cast in such States at the Presidential election of the year of Lord, 1860, each having taken the oath aforesaid and not having violated it, and being a qualified voter of the State, residing immediately before the so-called act of secession, and excluding all others, shall be established a State Government, which shall be republican, and no wise contravening such oath, such shall be recognized as the true Government of the State, and the State shall receive thereupon the benefits of the Constitutional provision which declares that the United States shall guarantee every State in the Union a republican form of government, shall protect each of them against invasion, and on application of the Legislature, or the Executive when the Legislature cannot be convened against domestic violence; and,

I do further proclaim, declare and make known, that any provision which may be adopted by such State Government in relation to the freed people of such State, which shall recognize and declare their permanent freedom, and may yet be consistent as a temporary arrangement with their present condition, as a laboring, landless and homeless class, will not be rejected by the National Executive, and it is suggested as not improper that in constructing loyal State Governments in any State, the name of the boundary, the constitution and the Federal code of laws as before the rebellion, be maintained, subject only to modifications made necessary by the conditions hereinbefore stated, and such others, if any contravening said conditions which may be deemed expedient by those framing the new State Government.

To avoid misunderstanding, it may be proper to say that this proclamation, so far as it relates to State Governments, has no reference to States wherein loyal State Governments have all the while been maintained, and for the same reason it may be proper to further say, that whether members sent to Congress from any State shall be admitted to seats, constitutionally rest with the respective houses, not to any extent with the Executive; and still further, that

this proclamation is intended to present to the people of the State wherein the National authority has been suspended, and loyal State Governments have been subverted, a mode by which the national authority over every loyal State Government may be established with said States or any of them, and while the mode presented is the best the Executive can suggest with his present information, it must not be entertained that another possible mode would not be acceptable.

Given under my hand at the City of Washington, this 8th day of December, A. D. 1863, and of the Independence of the United States the eighty-eighth.

ABRAHAM LINCOLN.

By the President:
WM. H. SEWARD, Sec'y of State.

The War News from East Tennessee.

The Leavenworth Times says: So far as telegraphic reports (up to the morning of the 10th,) go, all looks favorably in the West and in the South.

The fight at Fort Saunders, East Tennessee, and near Knoxville, was a furious one. Rebel audacity was never bolder; rebel daring never more rash. This is the story as told by a responsible eye-witness of the scene:

"At daylight Sunday morning, November 29th, the rebels had succeeded in driving in our skirmishers, and immediately stormed Fort Saunders, defended by Benjamin's and Buckley's batteries and the 79th New York; and although mowed down by our fire, the column never wavered till they reached the base of the Fort. Here we gave them such a dreadful fire of musketry, and shells thrown among them by hand, as even their stubborn courage could not withstand. Their line wavered and they broke and fled, leaving their dead and most of their wounded, and 200 prisoners. Seven or eight hundred wounded, many muskets and their regimental flags are in our possession. So desperate a conflict the war has not seen since that day at Battery Robinett, at Corinth.

One rebel regimental color bearer succeeded in planting his flag on the salient of the fort; being shot down, another seized it; he fell, and the flag was then dragged into the fort by our gallant boys.

The assault was made by the rebels with seven picked regiments, and over these we have gained a brilliant victory, with a loss to them of at least 1000 killed, wounded and prisoners. Our loss during the assault was but four killed and eleven wounded, and will not exceed 100 during the night's fighting. For this victory the country is indebted to the steady valor of the battle-scarred Ninth Army Corps, by a portion of whom the fort was defended.

The Rebel President's Message.

Jeff Davis, in his message, is very dependent over the loss of Vicksburg, Port Hudson and other points. He says there has been no improvement in their relations with foreign countries since his last message. On the contrary, there is greater divergence in the conduct of the European nations, assuming a character of positive unfriendliness. He speaks of the marked partiality of Great Britain in favor of the North, and further says that the public finances demand the strictest and most earnest attention, and that a prompt and efficacious remedy for the present condition of the finances is necessary to the successful operation of the Government. He recommends taxation instead of further sales of bonds or issue of treasury notes. He also recommends putting an end to the substitute business and a modification of exemptions, so that the army be increased as rapidly as possible. He regrets the suspension of the exchange of prisoners, and that communication with trans-Mississippi is obstructed. He concludes by saying that the enemy refuse proposals for the only peace possible; that the only hope for peace now is the vigor of our resistance.

J. C. TRASK.

The subject of this notice fell in the general slaughter which signalized the coming of Quantrell and his band of merciless guerrillas, on the morning of the 21st of August last. He was boarding with Dr. Griswold, whose residence is in the west part of the city.

The writer of this lived just across the street, and though not an eye-witness of the atrocious murders committed there, was yet so near that almost everything that passed was distinctly heard and vividly comprehended by him.

He will never forget—can never forget—the demoniac yells and horrible cursing of the five devils who assailed that house.

Four men dwelt there: Messrs. Griswold, Thorp, Trask and Baker. The two latter had been recently married. The two former had young families.

The men were all unarmed, and offered no resistance to the guerrillas. Nevertheless, they were dragged from the embraces of their terror-stricken and imploring wives forth to premeditated slaughter.

Mr. Trask was associated with the writer in the publication of this paper, from its commencement in February, 1861, to the time of his death. None, therefore, knew him better. He was a practical printer, and master of his business. He was intelligent, industrious, energetic and enterprising, and in all the relations of life was a most exemplary man.

Life was just opening to him, and he looked forward to the coming struggles for standing ground among men with high hope.

He had reason to be buoyant of spirit in his cast into the future.

He was not a writer, and made no pretensions that way. But his great enterprise, and surprising energy and working power, gave him a leading place among his fellow-citizens, even in such a go-ahead and wide-awake community as this.

He was a valuable citizen, and a trusty

and most generous friend. In his death this new country has lost a citizen, and his numerous friends a companion, whose place will sorely be missed again.

He was born in Fitchburg, Massachusetts, and was about twenty-six years old.

Though his grave is made and monument erected in the distant home of his friends, memory of him and his many noble qualities will not perish here.—*State Journal.*

Mexico.

Benito Juarez, the present President of Mexico, assumed office on the 11th of January, 1861.

During the period of Mexican Independence, there have been over 60 changes in the heads of the Government.

Only two Presidents have served out their legal terms of office and quietly gave place to their successors, viz: Guadalupe Victoria and Manuel de la Pena Pena.

The longest term of office was that of Guadalupe Victoria, 4 years, 5 months and 21 days, from Oct. 10th, 1821, to April 1st 1825, and the shortest that of Nicholas Bravo, 6 days from July 28th, 1846.

Seven Presidents have been driven from office by violent revolutions, and a dozen others by political revolutions, in which no violence was actually manifested.

Gen. Antonio Lopez de Santa Anna has been at the head of the nation on ten different occasions, in all, holding office 5 years, 9 months and 29 days.

IMPORTANT, IF TRUE.—The New York correspondent of the London Times draws attention to the association in the United States known as the "Fenian Brotherhood," whose members are all Irishmen, and whose objects are the invasion of Ireland and the establishment of an Irish republic. In case of war with England, says the writer, the Fenians are to be let loose in Ireland, and it is likely that the American Government will immediately recognize the Irish as belligerents, and that the ship-builders from Boston and other places will construct rams, monitors and iron-clads, to break any blockade of the Irish coast which the English may establish.

THE ATLANTIC CABLE.—Mr. Field is still working diligently to have the Atlantic telegraph project resuscitated. There is a telegraph cable laid from Malta to Alexandria, which is 1535 miles long, which is only a few hundred miles less than the Atlantic cable. Another, from France to Algiers, is 520 miles long, and one from England to Denmark is 386 miles long. There are 32 sub-marine cables in operation in Europe and India. The cable now prepared to be laid across the Atlantic will sustain eleven miles of its own weight in water, which is believed to be sufficient to prevent any breakage fatal to the working power of the cable.

UNITED STATES 5-20'S.

The Secretary of the Treasury has not yet given notice of any intention to withdraw this popular loan from sale at par, and until ten days notice is given, the undersigned, as "General Subscription Agent," will continue to supply the public.

The whole amount of the loan authorized is Five Hundred Millions of Dollars. Nearly Four Hundred Millions have been already subscribed and paid into the Treasury, mostly within the last seven months. The large demand from abroad, and the rapidly increasing home demand for use as the basis for circulation by National Banking Associations now organizing in all parts of the country, will, in a very short period, absorb the balance. Sales have lately ranged from ten to fifteen millions weekly, frequently exceeding three millions daily, and as it is well known that the Secretary of the Treasury has ample and unflagging resources in the Duties on Imports and Internal Revenue, and in the issue of the interest-bearing Legal Tender Treasury Notes, it is almost a certainty that he will not find it necessary, for a long time to come, to seek a market for any other long or permanent loans, the interest and principal of which are payable in gold.

Prudence and self interest must force the minds of those contemplating the formation of National Banking Associations, as well as the minds of all who have idle money on their hands, to the prompt conclusion that they should use no time in subscribing to this most popular loan. It will soon be beyond their reach, and advance to a handsome premium, as was the result with the "Seven Thirty" Loan, when it was all sold and could no longer be subscribed for at par.

It is a Six per Cent Loan, the Interest and Principal payable in Coin, thus yielding over Nine per Cent, per annum at the present rate of premium on coin.

The Government requires all duties on imports to be paid in Coin; these duties have for a long time past amounted to over a Quarter of a Million of Dollars daily, a sum nearly three times greater than that required in the payment of the interest on all the 5-20's and other permanent loans. So that it is hoped that the surplus Coin in the Treasury, at no distant day, will enable the United States to resume specie payments upon all liabilities.

The Loan is called 5-20 from the fact that while the Bonds may run for 20 years yet the Government has a right to pay them off in Gold at par, at any time after 5 years.

The interest is paid half-yearly, viz: on the first days of November and May. Subscribers can have Coupon Bonds, which are payable to bearer, and are \$50, \$100, \$500 and \$1000; or Registered Bonds of same denominations, and in addition, \$5,000 and \$10,000. For Banking purposes and for investments of Trust-moneys the Registered Bonds are preferable.

These 5-20's cannot be taxed by States, cities, towns or counties, and the Government tax on them is only one and a half per cent, on the amount of income, when the income of the holder exceeds Six Hundred dollars per annum; all other investments, such as incomes from Mortgages, Railroad Stock and Bonds, etc., must pay from three to five per cent tax on the income.

Banks and bankers throughout the country will continue to dispose of the Bonds; and all orders by mail, or otherwise, promptly attended to.

The inconvenience of a few days' delay in the delivery of the Bonds is unavoidable, the demand being so great; but as interest commences from the day of subscription, no loss is occasioned, and every effort is being made to diminish the delay.

JAY COOKE,
Subscription Agent, 114 South 34 st., Phila.
SCOTT, KERR & CO., Bankers,
Agents for the sale of Bonds, Leav., Kan.